

SIKKIM

GOVERNMENT



GAZETTE

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GOVERNMENT OF SIKKIM
FINANCE, REVENUE & EXPENDITURE DEPARTMENT
GANGTOK

No. 07 /Fin/Adm.

Date 18.08.2007

NOTIFICATION

In supersession of Notification number 3/Fin/Acctt, dated the 31st August, 1999, the State Government hereby makes the following Scheme for Constitution and administration of the consolidated Sinking Fund of Government of Sikkim namely:-

- Short title of the Scheme** 1 This Scheme may be called 'Consolidated Sinking Fund Scheme' (hereinafter referred to as 'the Fund') of the Government of Sikkim (hereinafter referred to as 'the Government').
- Constitution of the Fund** 2 The Fund' will be constituted by the Government of Sikkim for redeeming its outstanding liabilities
- Objective of the Scheme** 3 The Fund shall be utilized as an Amortisation Fund for redemption of the outstanding liabilities of the Government commencing from the financial year 2011-12.
- Commencement of the Operation** 4 The Fund shall come into force with effect from the financial year 2006-07.
- Explanation**(a)The Fund shall substitute the extant CSF scheme adopted by the Government
- (b)The outstanding balances of the extant CSF Scheme as at end March 2006 shall be transferred to the Fund.
- (c)The interest accrued and accumulated in the Fund only shall be utilized towards the redemption of the outstanding liabilities of the Government as hereinafter provided
- (d)The Fund shall not be utilized for any purpose other than redemption of the outstanding liabilities of the Government.
- (e)The outstanding liabilities is defined to comprise of internal debt and public account liabilities of the Government.
- Contributions to the Fund** 5 The Government may contribute to the Fund on a modest scale of at least 0.5 per cent of the outstanding liabilities as at the end of the previous year beginning with the financial year 2006-07. The Government shall make efforts to raise the minimum contribution

